The Central States Numismatic Society

CENTINEL

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JUST A LINE FROM YOUR PRESIDENT

It was a sad personal experience to miss the Chicago convention, but the convention appeared to have been in good hands, reports say everything went smoothly. This speaks a good word for advance planning by the officers, the General Chairman and his assistants. To them my sincere thanks and appreciation.

Then secondly a word of deep thanks and appreciation for all the letters, cards and other communications that reached me and for the many thoughts

of those that were unable to reach me because of not knowing my address. I cannot respond to each of you individually, so please accept my personal thanks for your thoughtfulness by way of this message.

Your President has "been through the mill," so to speak, with three major eye operations in seven months, and I came near being licked in good plain everyday language. I was in Massachusetts and in and out of the Massachusetts Eye and Ear Infirmary twice for detached retina surgery on each eye. I took a post graduate course the hard way, but at least I have some sight with furthur improvement hoped and expected.

In mentioning the names of CSNSers who served on the 1963 U.S. Assay Commission in the April, 1963, Centennial I overlooked two: A. G. Schemmer and Leonard W. Stark. My apologies.

My best wishes to each and every member of Central States.

—DR. F. STEVENS EPPS, President

MICHIGAN'S WILDCAT BANKS

The history of Michigan's wildcat banking experience is instructive for two reasons: first, because it was an attempt to make "hard times" easier by unlimited issues of irredeemable paper money, and second, because the money so issued was based largely on land as security.

Michigan became a state in January, 1837. Almost the first act of her legislature was the passage of a general banking law under which any ten or more freeholders of any county which might organize themselves into a corporation for the transaction of banking business. Of the nominal capital of a bank only ten per cent in specie was required to be paid when subscriptions to the stock were made, and twenty per cent additional in specie when the bank began business.

For the furthur security of the notes which were to be issued as currency, the stockholders were to give first mortgages on real estate, to be estimated at its cash value by at least three county officers, the mortgages to be filed with the auditor-general of the state. A bank commissioner was appointed to superintend the organizations of the banks, and to attest the legality of their proceedings to the auditor-general, who upon receiving such attestation, was to deliver to the banks circulating notes amounting to two and a half times the capital certified to as having been paid in to the banks.

This law was passed in obedience to a popular cry that the banking business had become an "odious monopoly" that ought to be broken up. Its design was to "introduce free competition into what was considered a profitable branch of business heretofore monopolized by a few favorable

corporations." Anybody was to be given fair opportunities for entering the business on equal terms with everybody else.

The act was passed in March, 1837, and the legislature adjourned till November 9 following. Before the latter date arrived, in fact before any banks had been organized under the law, a financial panic seized the whole country. An era of wild speculation reached a wild climax, the banks in all the principal cities of the country suspended specie payments, and state legislatures were called together to devise remedies to meet the situation. That of Michigan was convened in special session in June, and its remedy, for the state of Michigan was to leave the general banking law in force and to add to it full authority for banks organized under it to begin the business of issuing bills in a state of suspension—that is, to flood the state with an irredeemable currency, based upon thirty per cent of specie and seventy per cent of land mortgage bonds. The law was so modified that any number of persons, upon signing an agreement to that effect, might become a banking corporation, and almost anyone might become a director.

Everybody in the state who was in debt, and everybody who saw in the law an opportunity of rascality went into the banking business. Within a few months wherever two roads crossed a bank was established. One was found in a saw mill and one of the official records of the period says: "Every village plot with a house, or even without a house, if it has a hollow stump to serve as a vault, was the site of a bank." Many of them had no offices, no books, and no capital. Judge T. M. Cooley, in an interesting account of the experience in his history of Michigan, says "Wild lands that had recently been bought of the government at one dollar and twenty-five cents an acre were now valued at ten or twenty times that amount, and lots in villages that still existed only on paper had a worth for banking purposes only limited by the conscience of the officer who was to take the securities."

As for the requirements for ten per cent payment in specie at the time of subscription, and twenty per cent before beginning banking business, these were soon got around in ways more unscrupulous than ingenious. As the payments were to be made to the banks themselves, the same specie could be used many times over. Sometimes a small sum in specie was paid in and taken out, and the process repeated over and over, till the amount required was made to appear as having been received. Sometimes specie certificates, stating that the maker held a sum of specie for the bank, were counted as specie. These were almost invariably false, and they were made to do service for many banks in succession.

If specie was actually used, as soon as the bank examiner had seen it it

was hurried into a wagon and taken with fleet horses to another bank where it again did duty as capital. "Gold and silver," say the official chroniclers, "flew about the country like magic; its sound was heard in the depth of the forest, yet like the wind, one knew not whence it came whither it was going." Sometimes what seemed to the eye of the examiner to be kegs of specie were really kegs of nails or window glass with a thin layer of coins on top. The loan of specie to be used in the establishing of banks became a regular and lucrative branch of banking business.

Within one year forty-nine banks were organized, and forty went into operation with a professed capital of $1,745,000, of which thirty per cent was claimed to have been paid in specie. Over $2,000,000 of irredeemable paper was distributed throughout the state, of which probably not a dollar was based upon **bona fide** capital paid in for legitimate banking purposes. As was inevitable, there was no public confidence in money of this character. Whoever received it got rid of it as soon as possible. It was always at great discount with the money of eastern banks, and some of it was rated much higher than the rest. Much of it never circulated near the places of issue, which were selected often in spots as inaccessible as possible, in order that the bills might not soon return to plague their sponsors. Adventurers from New York and other distant places went into the wilds of the state, located banks, took the entire issue of money, and put it into circulation anywhere but near the place of issue.

The commissioners used all possible vigilance to close up bogus banks, but as fast as they closed them others were started. When a wildcat bank either failed or was put in the hands of a receiver the farmers and laboring people suffered the most severely, as is always the case in such disasters. The plague ran its course in about a year and a half. At the end of 1839 there were no fewer than forty-two wildcat banks in the hands of receivers, and only four still doing business. Nearly all the currency of the state was worthless, business was prostrate, values of all kinds had been nearly or quite destroyed. There was no buying or selling of land, and only the bare necessities of life were able to command a market. The banking law was taken before the courts and declared unconstitutional, and the system was abolished, leaving behind it no assets, but boundless ruin.

In summing up the results, Judge Cooley, in language which many modern advocates of cheap money may peruse with profit, says: "Such were the fruits of the experiment of giving equal and practically unlimited rights in banking to everybody who wanted a shorter road to wealth than trodden by labor and honest industry. The new state, under the bold but inexper-

ienced guidance of its youthful governor, disdaining the lessons of history, had determined to try for itself the experiment of manufacturing money by the printing press. The condition after the experiment might be compared to a forest after a cyclone; everything was prostrate, and everything was in confusion! . . . Thereafter wildcat banking was a byword in the state; but the lessons it taught needed to be learned at some time, and were not likely to be learned except with experience as a teacher. One of its lessons was that neither real estate nor anything else not immediately convertible into money can support the credit of bank currency."

This lesson is applicable to the whole country as it is to Michigan, for even the United States Government is not powerful enough to support the credit of bank currency in real estate or anything else not immediately convertible into money. This is, moreover, the lesson of all human experience.

(The Century Magazine, 1891-1892, Vol. XLIII, pp. 150-151)

INTERIM BOARD MEETING

The CSNS interim Board meeting will be held at the Oak Park Arms Hotel, Oak Park, Ill., November 3 in conjunction with the Oak Park Coin Club's annual show.

CSNS CHICAGO CONVENTION

With the Chicago Coin Club as host, the Central States Numismatic Society's three day convention the last weekend in April evoked praise from just about everyone who attended. Formal registration, at $1, was about 2,150 on the eleventh floor of the Sheraton-Chicago Hotel, where the ten thousand square foot Exhibit Hall housed the exhibits. On this floor also were the three-session auction by Rare Coin Company of America, the very popular hospitality room where coffee and refreshments were served freely by the ladies, the well attended educational program, the Society's annual business meeting, and lesser activities.

One floor below, in the spacious East room and the Tally-Ho room, was the bourse of some hundred and forty dealers from all parts of the country. Admission to the bourse was limited to those who were registered, but what a busy place it was! The Saturday evening banquet in the Crystal Room consisted of music by a roving string trio, a delectable dinner, and the presentation of awards.

The Educational program was most interesting. Simeon Wilson of the Chicago postal inspector's office gave an illustrated talk on forgeries. John J. Pittman, ANA Governor, spoke on X-rays as a means of detecting coin counterfeiting and discussed some of the other methods that have proved useful. Michael M. Dolnick, CSNS Second Vice President, used coin slides in an identification contest. Glenn Smedley was moderator.

The B. Max Mehl Memorial award, by the Professional Numismatists Guild, for the best in show exhibit was won by August F. Hausske, who also received the Paul F. Schilling Memorial award, by Irving Moskovitz, for the best exhibit ot U. S. coins. Best in class scrolls and three medallic awards went to the following exhibitors: U. S. coins—August F. Hausske, Irving Moskovitz, Edward J. Lee and Gordon Gill; coins prior to 1500 A.D.—Richard F. Shaft, Phillip J. More, George B. Hatie and Mrs. Lorraine Davis; foreign coins after 1500 A.D.—Philip L. Budd, Donald Doswell, Fred C. Claffey and Theodore H. Rich; paper money—Julius Turoff, I. T. Kopicki, Fred R. Marckhoff and James T. Harris; medals, tokens, orders and decorations—Charles J. Ricard, Dr. George Podlusky, Walter P. Huber and A. R. Birkholz; miscellaneous and specialized—Mrs. Ruth V. T. Hammel, Mrs. Doris Martin, Dr. James O. Sloss and Arlie R. Slabaugh; juniors—Howard B. Eisenberg, Jack Lee, Kathleen Flynn and Denis G. Anderson. Beautifully mounted scrolls expressing appreciation for the showing of noncompetitive exhibits went to Dr. John Davenport, Art Lovi, Mrs. Lois Otis, Arlie R. Slabaugh and Leo G. Terry.

The Society honored Harry X Boosel and Ray O. Lefman, both Past Presidents, by presenting its Medal of Merit to them. The **Numismatic News** sponsored Nathan Gold Memorial award for the advancement of paper money collecting was presented to Arlie R. Slabaugh.

Perhaps the one note of sadness of the convention was due to the absence of genial President F. Stevens Epps, who was convalescing from eye surgery in the east. In his absence, immediate Past President Ray Lefman presided at the business meetings.

Committee chairmen for the successful convention included General Chairman Harry X Boosel, Mrs. Marjorie Baker, Nathan N. Eglit, Hugh M. Knight, Phillip J. More, J. Thomas Nolan, Herbert Shaner, Arlie R. Slabaugh and Glenn B. Smedley. Michael M. Dolnick, President of Chicago Coin Club, was ex-officio member of the Committee.

The 1964 convention is scheduled for Kansas City, Mo. The Chicago Coin Club has been planning the 1965 convention for some time.

A CHICAGO "FIRST"

Those who attended the CSNS Chicago convention must have noticed the natty red jackets worn by committee chairmen. You who have been chairmen, or have tried to find chairmen, will realize that this is the best idea in a month of Sundays. This was the brainchild of Philip J. More, Bourse Chairman, who is General Chairman of the Central States Numismatic Society convention, May 14, 15, 16, 1965 in Chicago.

JUNIORS

At the Chicago CSNS convention a major change in the constitution was adopted. This change establishes junior memberships in the Central States Numismatic Society. It is of note that the organization that is second to only the ANA has the foresight to include junior memberships.

Too many adults pass over juniors with no interest and still more pay only lip service. Junior memberships in the CSNS is an excellent way to introduce real numismatics to your son or daughter or some other interested young person. If you live in the Kansas City area or if you plan to attend the convention next year in K. C. help (don't do it all, but help) the junior prepare an exhibit. The junior award at the Chicago convention was beautiful and the awards in Kansas City will no doubt be similar.

One can not put too much emphasis in instructing the junior in the correct manner of coin collecting. The central states region is rich in both numismatists and in juniors. If juniors are really interested in our great hobby, I also suggest they join the Young Numismatists of America, an organization for junior collectors. Membership information may be obtained from me, General Secretary, 30 S. Parkside Ave., Chicago 44, Ill.

HOWARD B. EISENBERG, CSNS Jr., 1380

CSNS MEDALS OF MERIT

Two Central States members, Harry X Boosel and Ray O. Lefman, were awarded 1963 medals of merit. Boosel, a former CSNS President, was cited for his promotion of "the science of numismatics through writings" and for his activities "in organized numismatics from the local to the national level for many years." Lefman, junior, CSNS Past President, received this honor as "a leader in organized numismatics" and for his advancement "of the science of numismatics in general by his initiative and example." The medal of merit committee was composed of Elston G. Bradfield, Chairman, E. C. Gerber and I. T. Kopicki.

SECRETARY'S MESSAGE

A junior membership classification has been established by a change in our constitution and bylaws, which provides that persons under 21 years of age and of good moral character, are eligible for membership when the application is endorsed by parents or guardians. We have some 1500 applications to use up, so on the face we have rubber-stamped "If under age 21, parent or guardian must sign on back of this form—and on the back "This application for membership has my approval, and I guarantee the payment of the annual dues."

We are using our regular membership cards with the words "junior membership" typed in the middle. On our ledger page we typed "Junior Membership" and underneath the date of birth. Already we have several parent-son-daughter membership combinations. And the dues are the same for seniors and juniors, the regular $2.00 a year.

Mentioning dues, our new return envelope request for dues has been well received. Most of the members mailed theirs in April or May. In July or August there will be a follow-up. With postage at 5c a letter, and dues only $2.00, mailing expense is quite an item. So please look up that envelope you have been planning to mail, enclose a check or bills, affix a 5c stamp, and let the post office people do their usual good job. And thanks a lot.

Most of us do not have the time or the inclination to do research or to write serious articles, but we do have ideas about club meetings and conventions that may be helpful. Elston Bradfield, our Editor, started the ball rolling in the April issue of the **Centinel** with a note on the treatment of guest speakers and collecting for fun, not profit. Write him or Cab Atkins about your ideas or even gripes and perhaps make the Centinel a forum for organizing ideas.

Here is one from your Secretary. At every convention or even smaller affairs, have a member at the registration desk to take applications to join the local club, the CSNS, and the ANA. He can have a supply of subscription blanks from coin publications on hand. These papers and magazines deserve our full support because without the publicity they furnish, our conventions would be very speculative affairs, expenses are so high.

Our President, Dr. F. Steven Epps, could not attend this convention because of illness. He was greatly missed. Officers, past and present, did their best to fill in but all will be very happy when he picks up the guiding reins again.

—PAUL E. OLSON, Secretary

COMPETITIVE AND NONCOMPETITIVE EXHIBITS

The Exhibit Committee under J. Thomas Nolan made an important change in exhibit rules by specifying "No single exhibit may be entered in more than one classification, and only one exhibit may be entered for competition." In past conventions it has been possible to enter competition in more than one classification, different material for each such exhibit, of course.

Back in 1955, the Chicago Coin Club gave medals to prize winning exhibitors instead of ribbons, an example followed at Minneapolis and Milwaukee. This year the prize medals were larger and finer than ever with the names of the winners to be engraved on the medal. It seems perfectly fair for an exhibitor to have one chance at such a prize, and no hardship to label his other exhibits "noncompetitive."

A nice touch for some years has been the awarding of blue and gold ribbons "For excellence of exhibit" to those who did not win first, second, or third, but whose exhibits showed hard work and imagination.

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FUTURE CSNS CONVENTIONS

Locations of the next three CSNS conventions are:

1964 Kansas City, Missouri
1965 Chicago, Illinois
1966 Indianapolis, Indiana

CENTRAL STATES NUMISMATIC SOCIETY

OFFICERS — 1962-1964

Dr. F. S. Epps ..... President
Ray M. Janda ..... First Vice President
Michael M. Dolnick ..... Second Vice President
Paul E. Olson ..... Secretary-Treasurer
Elston G. Bradfield ..... Editor of the CENTINEL, 1953-
Cab Atkins ..... Asst. Editor of the CENTINEL, 1962-

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Arthur B. Kelley ..... 1939—40
R. Edward Davis (Elect)* ..... 1940—41
Hubert Polzer (Presided) ..... 1940—41
Dr. J. Hewitt Judd ..... 1941—42
I. T. Kopicki ..... 1942—43
(CSNS inactive during World War II)
Russell Wm. Stehfest ..... 1947—48
Richard S. Yeoman ..... 1948—50
Lillard W. Culver ..... 1950—52
Col. James W. Curtis ..... 1952—54
Curtis C. Shroyer ..... 1954—56
Erwin C. Gerber ..... 1956—58
Harry X Boosel ..... 1958—60
Ray O. Lefman ..... 1960—62
Dr. F. S. Epps ..... 1962—

TO THE 128 DEALERS AT CSNS 1963 CONVENTION

It is a pleasure to send to each of the 128 dealers who made up the 1963 convention bourse the appreciation of the Society for their participation and support. Their presence was a vital factor in the Chicago convention's success. We hope their stay was both pleasant and profitable, and that they will be with us again next year at Kansas City.

NEW MEMBERS

Numbers prior to 1564 listed with regular numbers in April **Centinel** beginning on page 17.

1564 Anderson, Dennis G. ..... 843 N. Springfield, Chicago 51, Ill.
1565 Granite, Daniel B. ..... 308½ East 7th, Pittsburg, Kan.
1566 Greenberg, S. L. ..... 209 Brown Bldg., Wichita, Kan.
1567 Lunak, Frank ..... 119 N. Main, Le Sueur, Minn.
1568 Lunak, Robert F. ..... 438 E. 3rd Ave., Skakopee, Minn.
1569 Morris, Eugene ..... 127½ West "J," Forest City, Ia.
1570 Owen, L. L. ..... Adel, Iowa
1571 Richardson, Sr., Clyde A. ..... Columbian Rd., North Lima, Ohio
1572 Podlusky, Dr. George L. ..... 5816 N. Nicolet Ave., Chicago 31, Ill.
1573 Frank, Marvin ..... 7660 N. Sheridan Rd., Chicago 26, Ill.
1574 Band, Chuck ..... 22 W. Madison, Suite 347, Chicago 2, Ill.
1575 Cleaver, Ralph F. ..... 517 N. Hancock, Colorado Springs, Colo.
1576 Heisterkamp, D. D. ..... 726 W. 4th St., Cedar Falls, Ia.
1577 Sharp, Nicholas K. ..... Humboldt, RFD 2, Neb.
1578 Anderson, Daniel T. ..... Box 263, Jackson, Miss.
1579 Otis, Lois M. ..... 17643 Lincoln Ave., Homewood, Ill.
1580 Ruddel, Stephen D. ..... 1341 G. St., N.W., Washington 5, D.C.
1581 Gilles, Bill ..... 14 1st, N.W., Mason City, Iowa
1582 Ricard, Charles J. ..... 2057 Big Oak Lane, Northbrook, Ill.
1583 Barber, John Wm. ..... 2830 S. Logan, P.O. Box 1171, Englewood, Colo.
1584 Feldman, Aaron R., ... 1200 Ave. of the Americas, New York, 36, N. Y.
1585 Lacheen, Frank S. ..... P.O. Box 1355, Philadelphia 5, Pa.
1586 Rich, Theodore H. ..... 6604 S. Maplewood Ave., Chicago 29, Ill.
1587 Tobias, Herbert ..... 708 Ocean Ave., Brooklyn 26, N. Y.
1588 More, William ..... 1633 Monroe St., Evanston, Ill.

1589 Birkholz, Adalbert R. ..... 826 Dunlop Ave., Forest Park, Ill.
1590 Birkholz, Gerda ..... 826 Dunlop Ave., Forest Park, Ill.
1591 Hess, Jerry F. ..... 3315 Monroe St., Bellwood, Ill.
1592 Lee, Edward J. ..... 1068 Woodward Ave., South Bend 16, Ind.
1593 Lee, Jack ..... 1068 Woodward Ave., South Bend 16, Ind.
1594 Bickner, Clarence ..... 957 Manor Road, El Sobrante, Calif.
1595 Budd, Philip L. ..... 1005 Ave. G, Ft. Madison, Iowa
1596 Derstine, Jac ..... 61 Limerick Center Rd., Royersford. Pa.
1597 Doswell, Donald H. ..... 7542 Adams St., Forest Park, Ill.
1598 Dunnay, Jr., George W. ..... 7119 Schoyer Ave., Pittsburgh 18, Pa.
1599 Durian, Wilfred H. ..... 3702 S. Burdick, Kalamazoo, Mich.
1600 Flynn, Kathleen ..... 3133 S. 7th Terrace, Kansas City 3, Kan.
1601 Garland, Paul E. ..... 17556 Park, Melvindale, Mich.
1602 Green, Fred W. ..... 210 S. Walnut, Arlington Hts., Ill
1603 Martin, Homer G. ..... RR 3, Box 120, Walkerton, Ind
1604 Paille, J. P. ..... 554 Furby St., Winnipeg, Man. Canada
1605 Peterson, Richard E. ..... 12906 S. Union Ave., Chicago 28, Ill.
1606 Ross, J. William ..... 1012 Hartman St., McKeesport, Pa.
1607 Rus, Kenneth ..... 1832 Cuyler Ave., Berwyn, Ill.
1608 Turoff. Julius ..... 144-07 69th Ave., Flushing 67, L. I. New York
1609 Zygula, Frank ..... 3103 Kimball, Toledo 10, Ohio
1610 Itasca Coin Club, ... Ethel Peterson Sec'y, 104 Sell Road, Rt. 2, Bensenville, Ill.
1611 Schubert, Frederick O. ..... 234 Washington, Des Plaines, Ill.
1612 Klug, Jr., Peter J. ..... 4317 N. Whipple St., Chicago 18, Ill.
1613 Rosenberg, Robert ..... 8216 N. Gray Log Lane, Milwaukee 17, Wisc.
1614 Bechtel, Mary ..... 1529 N. Ellis, Peoria, Ill.
1615 Bechtel, Becky ..... 1529 N. Ellis, Peoria, Ill.
1616 Schock, Steve ..... 365 Ravine Park Dr., Lake Forest, Ill.
1617 Terry, Charles M. ..... 1522 Wright St., Logansport, Ind.
1618 Louisville Coin Club, ... Maxine S. Diab, 4742 Southern Prky., Louisville 14, Ky.

REINSTATEMENTS

678 Dryfoos, Leon ..... 7 E. 7th St., Erie, Pa.
512 Leadbetter, Dr. R. G. ..... 4112 Timberridge, Dallas, Texas
914 Hammell, Ruth V. T. ..... 211 N. Phelps St., Youngstown 3, Ohio

CORRECTIONS TO LIST OF REGULAR MEMBERS IN APRIL CENTINEL

1403 Kotler, Joseph Mark ..... 725 Greenleaf Ave., Glencoe, Ill.
948 Holmberg, Arnold T. ..... c/o Key Co., 3032 Minnehaha Ave., Minneapolis 6, Minn.